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For Immediate Release
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Maxim Power Corp. Announces 2014 First Quarter Financial and Operating Results

CALGARY, Alberta (May 6, 2014) – Maxim Power Corp. (“MAXIM” or the “Corporation”) announced today the release of financial and operating results for the first quarter ended March 31, 2014. The unaudited condensed consolidated interim financial statements, accompanying notes and Management Discussion and Analysis will be available on SEDAR and on MAXIM's website on May 6, 2014. All figures reported herein are Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31	
	2014	2013
<i>(\$ in thousands except per share amounts)</i>		
Revenue	\$ 69,132	\$ 55,504
Adjusted EBITDA ⁽¹⁾	16,573	14,067
Adjusted net income ⁽¹⁾	3,815	4,990
Per share – basic and diluted	\$ 0.07	\$ 0.09
Net income attributable to shareholders	3,487	4,586
Per share – basic and diluted	\$ 0.06	\$ 0.08
Funds from operations ⁽²⁾	15,001	14,114
Per share - basic and diluted	\$ 0.28	\$ 0.26
Electricity Deliveries (MWh)	338,221	302,202
Net Generation Capacity (MW) ⁽³⁾	785	804
Average Alberta power price - market (\$ per MWh)	\$ 60.59	\$ 65.30
Average Alberta power price - Milner realized (\$ per MWh)	\$ 78.93	\$ 95.43
Average US power price – Northeast U.S. realized (US\$ per MWh)	\$ 282.28	\$ 240.38

(1) Select financial information was derived from the audited consolidated financial statements and is prepared in accordance with IFRS, except adjusted EBITDA and adjusted net income. Adjusted EBITDA is provided to assist management and investors in determining the Corporation's approximate operating cash flows before interest, income taxes, and depreciation and amortization and certain other income and expenses. Adjusted net income is used to compare MAXIM's results among reporting periods without consideration of unrealized gains and losses and to evaluate MAXIM's performance. Adjusted EBITDA and adjusted net income do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

(2) Funds from operating activities before changes in working capital (“FFO”) is an Additional GAAP measure provided to assist management and investors in determining the Corporation's cash flows generated by operations before the cash impact of working capital fluctuations.

(3) Generation capacity is manufacturer's nameplate capacity net of minority ownership interests of third parties.

OPERATING RESULTS

Revenue, adjusted EBITDA and funds from operations increased in the first quarter of 2014 when compared to the first quarter of 2013. The increase in these financial measures is primarily due to an increase in generation in the Northeast U.S. at Pittsfield and CDECCA in conjunction with higher average realized prices at those two facilities.

Adjusted net income and net income attributable to shareholders decreased in the first quarter of 2014 when compared to the first quarter of 2013 on foreign exchange losses of certain foreign currency denominated loans, which is fully offset by an increase in Other Comprehensive Income.

ALBERTA UTILITIES COMMISSION ("AUC") LOSS FACTOR DECISION

On April 16, 2014, the AUC rendered its decision with respect to applications made to review and vary its previous decision on a complaint made by the Corporation on transmission loss factor rules and loss factor methodologies adopted by the Alberta Electric System Operator ("AESO") and applied in the Alberta wholesale electricity market for the period from 2006 to 2008. The AUC has upheld the complaint made by the Corporation that the current ISO Line Loss Rules contravene the Transmission Regulation and are unjust, unreasonable, unduly preferential, arbitrarily or unjustly discriminatory and inconsistent with or in contravention of the 2003 Electric Utilities Act. The AUC will proceed with the second phase of its consideration of Milner's complaint to determine the relief or remedy to be given. MAXIM anticipates that these proceedings will establish compensation to MAXIM. As at the date of this Press Release, an estimate of this amount and its timing cannot be made.

FEDERAL ENERGY REGULATORY COMMISSION ("FERC") INQUIRY

FERC has continued its non-public confidential inquiry related to MAXIM's supply of electricity to the ISO New England market. FERC's Office of Enforcement ("OE") communicated to MAXIM its preliminary findings on this matter. OE is asserting that MAXIM received unjust gains of approximately \$23 million for which it should be required to repay amounts not already repaid (MAXIM repaid approximately \$3 million in 2010 through the ISO-NE mitigation program), and pay a civil penalty calculated based on the amount of unjust gains. The preliminary findings of the OE do not constitute a finding or order of FERC. MAXIM and its external legal counsel strongly disagree with the preliminary findings of OE and have made a submission to OE and FERC refuting these allegations. No provision has been recorded in the first quarter financial statements related to this matter as in the opinion of management after seeking external legal advice, as of the date of this Press Release, it is not probable that a liability exists.

GROWTH INITIATIVES

Summit Coal Limited Partnership ("SUMMIT")

SUMMIT is MAXIM's development initiative located north of Grande Cache, Alberta that owns metallurgical coal leases for Mine 14 ("M14") and Mine 16S ("M16S"). This initiative is construction ready and is the most advanced metallurgical coal mine development project in North America.

Current estimates for M14 are 18.9 million tonnes of low-mid volatile metallurgical coal reserves with a mine life of 17 years based on the NI 43-101 Technical Report filed on SEDAR on March 21, 2013. M16S is located 30 kilometers northwest of M14 and represents 1,792 hectares or 29% of SUMMIT's total area of coal leases. A NI 43-101 Technical Report has not been prepared for the Mine 16S property. The coal quality of M14 has been tested by numerous potential buyers and independent labs and is a very coveted mid to low volume coking coal with other attributes which are best in class.

The Corporation considers the advancement of the M14 and M16S development projects strategic for MAXIM primarily because of the value of metallurgical coal and partially due to Milner's ability to utilize tailings and lower quality fuels, which are by-products of the beneficiation of coal, to produce electricity. All monetization options including: i) construction, own and operate, ii) joint venture or iii) outright sale, have been preserved for SUMMIT and the evaluation of these options is ongoing.

Deerland Peaking Station ("D1")

MAXIM is actively pursuing commercial arrangements that will allow for the full-scale construction of the 190 MW D1 Station to commence during 2014. In 2012, MAXIM entered into an agreement to secure firm natural gas transportation services for D1. MAXIM had previously received regulatory approvals to construct and operate D1. The D1 site is located near Bruderheim in Alberta's Industrial Heartland, and it is in close proximity to the entry point of the proposed Gateway pipeline and adjacent to the existing Deerland high voltage substation. This area is expected to experience significant growth in electrical demand.

D1 is the only permitted peaking development project in the province of Alberta as at the date of this press release. This project is attractive due to an anticipated contraction of reliable base load supply in the Alberta power market. The Corporation incurred costs in 2014 related to engineering and design, determining the natural gas pipeline selection route, and consultations with landowners. Additional costs will be incurred in 2014 to secure the right of way for the gas pipeline and to advance the electrical interconnection and engineering work.

Milner Expansion ("M2")

The AUC has granted MAXIM approval to develop a 500 MW generating facility adjacent to the existing 150 MW generating facility ("M1"). A lengthy public consultation and regulatory process culminated in the project's final approval by the AUC on August 10, 2011. On September 12, 2012 the Government of Canada enacted new greenhouse gas legislation that limits the amount of carbon dioxide emitted by coal-fired generation facilities. As a result of the new greenhouse gas legislation, on November 15, 2013, MAXIM submitted amendments for the existing M2 permit that would convert the M2 fuel source from coal to natural gas. MAXIM expects approval of these submissions by the third quarter of 2014. The corporation incurred costs in 2014 related to engineering and consulting work for permit amendments and will incur further costs in 2014 on engineering consultation.

Buffalo Atlee ("B1")

MAXIM acquired the B1 Power Project, situated near Brooks, Alberta, through an amalgamation with EarthFirst Canada Inc. This project has the potential for development of over 200 MW of wind generation capacity. Wind data has been collected on the site for approximately six years and supports project development based on expected new provincial greenhouse gas legislation and/or higher power prices than currently forecasted. MAXIM holds an exploratory Crown land permit with a term of five years, expiring on January 1, 2016. The addition of wind generation to MAXIM's existing portfolio of assets will diversify MAXIM's generation fuel types and provide the potential to offset the impact of expected new provincial greenhouse gas legislation.

CONFERENCE CALL FOR Q1 2014 RESULTS

MAXIM will host a conference call for analysts and investors on Wednesday, May 7, 2014 at 11:00 am MDT. The call will be hosted by John Bobenic, MAXIM's President and Chief Executive Officer, and by Mike Mayder, Vice President, Finance and Chief Financial Officer. To participate in this conference call please dial (877) 223-4471 or (647) 788-4922 in the Toronto area. It is recommended that participants call at least ten minutes prior to start time.

A recording of the conference call will be available from May 8, 2014 to May 15, 2014. To access the replay, dial (800) 585-8367 or (416) 621-4642 followed by the passcode 34595173. In addition, the recording will be available commencing May 8, 2014 in the Investor Relations section of MAXIM's website at www.maximpowercorp.com.

About MAXIM

Based in Calgary, Alberta, MAXIM is an independent power producer, which acquires or develops, owns and operates innovative and environmentally responsible power and power related projects. MAXIM currently owns and operates 40 power plants in western Canada, the United States and France, having 785 MW of electric generating capacity. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

For further information please contact:

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Statements in this release which describe MAXIM's intentions, expectations or predictions, or which relate to matters that are not historical facts are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of MAXIM to be materially different from any future results, performances or achievements expressed in or implied by such forward-looking statements. MAXIM may update or revise any forward-looking statements, whether as a result of new information, future events or changing market and business conditions and will update such forward-looking statements as required pursuant to applicable securities laws.